

Technical Committee Report and Curriculum Guide

For

Idaho Family and Consumer Sciences

Personal and Family Finance / Economics

IBEDS 22210



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Idaho Division of Professional-Technical Education
Family and Consumer Sciences Education
Boise, Idaho*

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INTRODUCTION

The Personal and Family Finance / Economics curriculum framework was developed by a team comprised of Idaho Professional-Technical Education staff, current Family and Consumer Sciences teachers and University of Idaho personnel. The curriculum team developed the Personal and Family Finance / Consumer Economics framework from the National Standards for Family and Consumer Sciences Education, the previous Idaho curriculum guide, Idaho Achievement Standards recommended textbooks and other states' curricula. A committee of selected Idaho teachers participated in the review process.

This curriculum framework reflects the knowledge and skills recommended for 11th and 12th grade students. Students completing the Personal and Family Finance / Economics course are better prepared for the challenges of living and working in today's society. The competency-based curriculum framework format provides a means for monitoring student progress and generating student profiles. The student profile is a cumulative record of student progress and provides documentation of competence for articulation purposes and for granting consumer economics credit to meet the high school graduation requirement.

The Personal and Family Finance / Economics curriculum framework is intended to be the fundamental guide to schools for program content. Schools offering Family and Consumer Sciences education should use advisory committees to consider local and community needs.

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PERSONAL AND FAMILY FINANCE/ ECONOMICS

COURSE DESCRIPTION

Personal and Family Finance / Economics is a one-semester/trimester course that emphasizes basic economic concepts related to the students' roles as consumers, producers and citizens. Students will learn how to shape their own financial lives, influence government and business economic policies and participate fully in the economic system of the United States. Content includes information which will develop students to become rational, competent decision-makers, productive members of the workforce, informed and effective consumers, prudent savers and investors, responsible participating citizens and effective participants in the global economy. They will develop financial skills for personal and family well-being; balancing work and family; management of resources; financial services and responsibilities; responsible use of credit; consumer decisions and consumer rights and responsibilities.

This course is designed to be offered as an alternative to earn Economics credit when taught by a certified Family and Consumer Sciences teacher with a Consumer Economics endorsement. This course will also meet the Idaho Achievement Standards for Economics. FCCLA (Family, Career, and Community Leaders of America) leadership activities should be an integral part of this course.

IMPORTANT INFORMATION

Delivery of the Personal and Family Finance / Economics Curriculum

The Family and Consumer Sciences Education classroom has moved from a technical/skill oriented classroom to a critical science perspective that implements a problem-centered approach. The critical science curriculum examines and questions *ends* as thoroughly as the means for achieving those ends. The focus is on problem-based instruction that is designed to enable and inspire students to plan and take actions for the well being of self and others in the home, workplace, community and world.

Full-class participation is emphasized with teamwork as well as individual projects and/or study. There should be enough room for tables, chairs and equipment. There should be storage for resources, display activities, materials, software, and projects. Equipment should include computers, printers, and video equipment.

The teacher is the facilitator and the manager of the classroom environment and resources. He/she cooperatively plans with other teachers and students to identify instructional goals and creative activities so that students are active learners rather than passive recipients of knowledge. The teacher monitors and provides assistance to students who are developing skills through hands-on activities. Students should also be problem-solving, doing action projects, investigations, research and leadership activities through FCCLA (Family, Career and Community Leaders of America), to apply what they have learned.

FCCLA is a co-curricular student organization that has the family as its central focus. When FCCLA is incorporated into the curriculum, the classroom is alive with activity, sound and conversation and helps make learning relevant to students lives.

Teacher Qualifications

The teacher of this course must hold a Standard Secondary certificate with a Family and Consumer Sciences Endorsement. If Economics credit is desired for graduation the teacher must also have an Economics endorsement.

It is highly recommended that teachers have industry experience or a recent internship experience to gain knowledge about career opportunities. FACS teachers should regularly attend in-service activities and conferences to update their teaching skills and content knowledge.

Length and Level of this Course

This course is a one semesters/trimester experience preferably at the 11th or 12th grade level.

Recommended Resources

Personal and Family Finance / Economics Activity/Resource Guide, 2004
Materials from the curricular materials guide for Family and Consumer Sciences
The Confident Consumer, by Sally Campbell, published by Goodheart Wilcox.
FCCLA state and national resource materials
High School Financial Planning Program

Career Clusters

This course is recommended for all students because the course content helps students develop essential life and relationship skills necessary for living and working in a diverse, global society. Personal and Family Finance teaches students economics concepts and to manage resources to achieve economic goals. Students will learn to make wise decisions about purchasing economics good and services. Information about careers in finance is included. Occupational areas related to the Personal and Family Finance / Economics curriculum are included in the Human Resources Career Cluster and the Business Cluster. Examples include: financial planner, consumer advocate, consumer educator, consumer law, product development, and financial services.

CURRICULUM FRAMEWORK PROGRAM AREA: Family and Consumer Sciences

IDAHO DIVISION OF PROFESSIONAL-TECHNICAL EDUCATION

EFFECTIVE DATE: August 2004

PROGRAM TITLE: Personal and Family Finance / Economics (one semester/trimester)

IBEDS: 22210

I MAJOR CONCEPTS/CONTENT:

Personal and Family Finance / Economics addresses issues related to the role of individuals as consumers, producers and citizens. Students will learn how to shape their own financial lives, influence government and business economic policies and participate fully in the economic system of the United States.

II WORK-BASED LEARNING ACTIVITIES:

It is recommended that students select a work environment for observation, volunteering or actual work experience depending on available opportunities. Opportunities in which students can interact with employees include financial institutions, credit agencies, financial planners, credit counselors. These opportunities will provide knowledge of aptitudes, skills and abilities which are appropriate for careers in personal and family finance.

III FAMILY AND CONSUMER SCIENCES NATIONAL STANDARDS:
COMPREHENSIVE STANDARDS:

- 1.0 INTEGRATE MULTIPLE LIFE ROLES AND RESPONSIBILITIES IN FAMILY, WORK, AND COMMUNITY SETTINGS
- 2.0 EVALUATE MANAGEMENT PRACTICES RELATED TO THE HUMAN, ECONOMIC AND ENVIRONMENTAL RESOURCES
- 3.0 INTEGRATE KNOWLEDGE SKILLS AND PRACTICES REQUIRED FOR CAREERS IN CONSUMER SERVICES

IV CONTENT STANDARDS:

After successfully completing this course, the student will be able to:

- 1. ANALYZE INTERRELATIONSHIPS BETWEEN THE ECONOMIC SYSTEM AND CONSUMER ACTIONS
- 2. ANALYZE ECONOMIC INSTITUTIONS IN A MARKET ECONOMY
- 3. PRACTICE MANAGEMENT OF PERSONAL AND FAMILY RESOURCES
- 4. EVALUATE THE MANAGEMENT OF FINANCIAL RESOURCES TO ACQUIRE MAJOR PURCHASES
- 5. EVALUATE THE MANAGEMENT OF FINANCIAL RESOURCES TO MEET GOALS OF INDIVIDUALS AND FAMILIES ACROSS THE LIFESPAN
- 6. EXAMINE THE IMPORTANCE OF EFFECTIVELY USING AND MANAGING CREDIT
- 7. EXAMINE THE ROLE OF INDIVIDUALS AS CITIZENS IN A MARKET ECONOMY
- 8. EXPLORE CAREERS IN PERSONAL AND FAMILY FINANCE AND CONSUMER SERVICES

SCOPE AND SEQUENCE

Personal & Family Finance / Economics

	(1. Economic Concepts
2 - 3 weeks	(A. The United States Economy
15%	(B. The role of government
	(C. The marketplace
	(D. The Global Economy
	(2. Economic Institutions
	(A. Business structures
2 - 3 weeks	(B. Entrepreneurship
15%	(C. Financing business
	(D. Financial institutions
	(E. Labor unions
	(F. The concept of money
	(3. Personal and Family Decisions
	(A. Decision-making
4 - 5 weeks	(B. Career and employment decisions
25%	(C. Consumer rights and responsibilities
	(E. Management decisions
	(F. Consumer decisions
	(G. Technology decisions
	(4. Major Purchase Decisions
1 - 2 weeks	(A. Transportation options
10%	(B. Housing options
	(C. Furnishings
	(5. Planning for Financial Security
	(A. Goal setting
1 - 2 weeks	(B. Saving
10%	(C. Investments
	(D. Insurance
	(E. Retirement and Estate Planning
	(F. Financial crises
	(6. Credit
1 - 2 weeks	(A. Credit options
10%	(B. Cost of using credit
	(C. Managing credit
	(D. Credit rating
	(7. Citizenship
1 - 2 weeks	(A. Taxation
10%	(B. Environmental issues
	(8. Careers in Consumer Services
1 week	(A. Occupations and career information
5%	(B. Employment trends
	(C. Aptitudes and skills
	(D. Training and education

<p style="text-align: center;">CURRICULUM FRAMEWORK Personal and Family Finance / Economics</p>

1. Content Standard: ANALYZE INTERRELATIONSHIPS BETWEEN THE ECONOMIC SYSTEM AND CONSUMER ACTIONS

1.01 Competency: DESCRIBE THE ECONOMIC SYSTEM IN THE UNITED STATES

PERFORMANCE INDICATORS:

1. Explain private ownership of resources
2. Describe economic choices
3. Explain the profit motive
4. Explain competition
5. Explain the law of scarcity

1.02 Competency: EXAMINE THE ROLE OF GOVERNMENT IN THE U.S. ECONOMIC SYSTEM

PERFORMANCE INDICATORS:

1. Explain government regulations
2. Explain the system of taxations
3. Explain the role of government in revenue and spending
4. Explain why government must set economic policy

1.03 Competency: EXAMINE INDIVIDUAL AND FAMILY ROLES IN THE ECONOMIC SYSTEM

PERFORMANCE INDICATORS:

1. Explain scarcity of resources
2. Describe the law of supply and demand
3. Explain the circular flow of resources
4. Explain the factor of production

1.04 Competency: DESCRIBE TYPES OF ECONOMIC SYSTEMS

PERFORMANCE INDICATORS:

1. Describe a market economy
2. Describe a command economy
3. Compare the major differences between a market economy and a command economy
4. Explain the many influences on economic systems

1.05 Competency: EXPLORE THE GLOBAL ECONOMY

PERFORMANCE INDICATORS:

1. Explain international trade
2. Describe how international trade affects the United States economy
3. Explain the balance of trade
4. Explain currency exchange rates

2. Content Standard: ANALYZE ECONOMIC INSTITUTIONS IN A MARKET ECONOMY

2.01 Competency: DESCRIBE CHARACTERISTICS OF BUSINESS STRUCTURES

PERFORMANCE INDICATORS:

1. Describe characteristics of proprietorships
2. Describe characteristics of partnerships
3. Describe characteristics of corporations
4. Examine options for financing businesses

2.02 Competency: DEVELOP AN ENTREPRENEURSHIP EXPERIENCE

PERFORMANCE INDICATORS:

1. Explain the role of the entrepreneur
2. Describe risks and rewards of being an entrepreneur
3. Explain the role of a franchise as a business option
4. Develop a free enterprise experience

2.03 Competency: ANALYZE THE ROLE OF FINANCIAL INSTITUTIONS

PERFORMANCE INDICATORS:

1. Describe types of financial institutions
2. Analyze services available at various financial institutions
3. Compare types of financial accounts
4. Identify types of financial services and select those that meet personal needs

2.04 Competency: EXAMINE THE IMPACT OF LABOR UNION ACTIVITY

PERFORMANCE INDICATORS:

1. Describe the labor union movement
2. Explain the types of labor unions
3. List the pros and cons of labor unions

2.05 Competency: ANALYZE THE CONCEPT OF MONEY

PERFORMANCE INDICATORS:

1. Explain money as a medium exchange
2. Explain how money derives its value
3. Explain the effects of fiscal policy
4. Describe the effects of monetary policy
5. Explore the role of money on a global economy

3. Content Standard: PRACTICE MANAGEMENT OF PERSONAL AND FAMILY RESOURCES

3.01 Competency: EXAMINE HOW INDIVIDUALS AND FAMILIES MAKE DECISIONS TO SATISFY NEEDS AND WANTS

PERFORMANCE INDICATORS:

1. Distinguish between wants and needs
2. Explain how values, goals, and standards guide consumer decisions
3. Explore opportunity costs
4. Explore values clarification
5. Demonstrate the decision-making process to satisfy needs, wants, values, and goals,
6. Explain how decisions affect family economics

3.02 Competency: EXAMINE THE EFFECTS OF CAREER AND EMPLOYMENT DECISIONS

PERFORMANCE INDICATORS:

1. List sources of career information
2. Identify traits that influence career decisions
3. Identify employment trends
4. Identify employment benefits
5. Relate education and training to earning potential

3.03 Competency: EXAMINE THE ECONOMIC IMPACT OF CONSUMER LAWS AND REGULATIONS

PERFORMANCE INDICATORS:

1. Analyze consumer rights and responsibilities
2. Utilize skills to acquire reliable information related to consumer rights
3. Acquire skills to avoid consumer fraud
4. Examine policies, laws, and agencies providing consumer protection
5. Practice consumer recourse

3.04 Competency: DEMONSTRATE ETHICAL CONSUMER BEHAVIORS

PERFORMANCE INDICATORS:

1. Analyze the effects of shoplifting
2. Research the effects of employee dishonesty
3. Examine ethical use of return and exchange policy

3.05 Competency: APPLY MANAGEMENT AND PLANNING SKILLS TO ORGANIZE TASKS, RESPONSIBILITIES, AND FINANCES

PERFORMANCE INDICATORS:

1. Explain the principles of management to achieve goals
2. Identify and plan the use of available resources to balance work and family
3. Prepare and follow a budget or personal money management plan
4. Prepare a personal financial statement
5. Establish efficient record-keeping practices

3.06 Competency: EXAMINE PRACTICES THAT ALLOW FAMILIES TO DEVELOP ECONOMIC SELF-SUFFICIENCY

PERFORMANCE INDICATORS:

1. Identify reliable sources of purchasing information
2. List guidelines for making rational purchasing decisions
3. Examine decisions about purchasing safe and nutritious food
4. Evaluate decisions about purchasing, creating and maintaining clothing
5. Examine information about procuring and maintaining health care
6. Evaluate decisions about personal spending and recreation

3.07 Competency: ANALYZE THE IMPACT OF TECHNOLOGY ON INDIVIDUAL AND FAMILY RESOURCES

PERFORMANCE INDICATORS:

1. Explore types of technology that impact family and consumer decision-making
2. Examine how media and technological changes impact consumer decisions
3. Assess the use of technology and its impact on quality of life

4. Content Standard: EVALUATE THE MANAGEMENT OF FINANCIAL RESOURCES TO ACQUIRE MAJOR PURCHASES

4.01 Competency: ANALYZE TRANSPORTATION ALTERNATIVES

PERFORMANCE INDICATORS:

1. Identify advantages and disadvantages of various transportation choices
2. Explore purchase vs. lease of an automobile
3. Identify maintenance requirements
4. Examine new versus used vehicles
5. Evaluate various makes, models, features and options
6. Compare finance options and credit terms of auto leases
7. Determine transportation costs and responsibilities of ownership
8. Identify reliable auto purchase web sites
9. Examine auto insurance coverage to meet individual needs

4.02 Competency: ANALYZE HOUSING ALTERNATIVES

PERFORMANCE INDICATORS:

1. Explore housing choices
2. Compare renting versus home ownership
3. List factors to consider when choosing a location
4. Explain steps to follow in selecting housing
5. Evaluate various types of housing
6. Compare and shop for home financing
7. Analyze housing costs and responsibility of ownership
8. Outline insurance needs of home owners or renters
9. Explore maintenance requirements

4.03 Competency: EXAMINE ALTERNATIVES FOR ACQUIRING HOUSEHOLD FURNISHINGS

PERFORMANCE INDICATORS:

1. Identify various means to acquire furnishings
2. Examine rent vs. purchase of household furnishings
3. Evaluate quality, design, and price of household furnishings
4. Compare features of home appliances and equipment
5. Explore costs of household furnishings
6. Develop a plan to purchase household furnishings and equipment

5. Content Standard: EVALUATE MANAGEMENT OF FINANCIAL RESOURCES TO MEET GOALS OF INDIVIDUALS AND FAMILIES ACROSS THE LIFESPAN

5.01 Competency:: EXAMINE THE NEED FOR PERSONAL AND FAMILY FINANCIAL GOAL SETTING

PERFORMANCE INDICATORS:

1. Explore options for reaching long-term financial goals
2. Establish financial goals for different stages in the life cycle
3. Evaluate professional services related to financial planning
4. Describe ways to deal with a financial crisis
5. Explain the financial consequences related to divorce and death

5.02 Competency: EXAMINE THE IMPORTANCE OF SAVINGS TO MEET FINANCIAL GOALS

PERFORMANCE INDICATORS:

1. Describe the role of saving in financial planning
2. Explain activities to provide for saving
3. Describe types of savings plans and accounts
4. Explain the importance of saving to the economy
5. Develop a personal savings plan

5.03 Competency: MAINTAIN PERSONAL AND LEGAL DOCUMENTS RELATED TO INDIVIDUAL AND FAMILY FINANCES

PERFORMANCE INDICATORS:

1. Identify the personal and legal documents related to family finances
2. Explain the purpose of wills
3. Describe the organization of financial documents such as wills, stock certificates, bonds, and contracts
4. Develop a plan for personal and legal documents

5.04 Competency: EXAMINE THE IMPORTANCE OF INVESTMENTS IN BUILDING FINANCIAL SECURITY

PERFORMANCE INDICATORS:

1. Identify investment options
2. Establish goals to be achieved through an investment program
3. Explain investment listings in daily financial newspapers
4. Explain real estate as an investment option
5. Explain the role of stocks, bonds, and mutual funds
6. Access investment information online
7. Explain the risks and opportunities in various investments
8. Explain an investment portfolio

5.05 Competency: APPLY MANAGEMENT PRINCIPLES TO DECISIONS ABOUT INDIVIDUAL AND FAMILY INSURANCE

PERFORMANCE INDICATORS:

1. Describe the role of an insurance program in financial planning
2. Explain the concept of risk sharing
3. Explain the types of insurance for life, healthcare, property and transportation
4. Describe amounts of insurance for various stages in the life cycle
5. Develop a plan for current and future insurance needs
6. Explain ways to choose an insurance provider

5.06 Competency: EXAMINE THE NEED FOR RETIREMENT AND ESTATE PLANNING

PERFORMANCE INDICATORS:

1. Explain the need to plan for retirement
2. Explain steps to be taken when planning for retirement
3. Explore retirement options (Social Security, 401K, IRA, etc.)
4. Explore the basics of estate planning including wills and trusts
5. Evaluate professional services related to retirement and estate planning

6. Content Standard: EXAMINE THE IMPORTANCE OF EFFECTIVELY USING AND MANAGING CREDIT

6.01 Competency: EXAMINE CREDIT OPTIONS

PERFORMANCE INDICATORS:

1. Explain the different types of consumer credit
2. Identify sources of credit
3. Explain the advantages and disadvantages of using credit
4. Compare the cost of cash versus credit purchases

6.02 Competency: EXPLAIN THE VARYING COSTS RELATED TO CREDIT

PERFORMANCE INDICATORS:

1. Describe the process of shopping for credit
2. Explain the annual percentage rate
3. Compare credit terms and charges
4. Explain laws that govern the use of credit

6.03 Competency: EXPLAIN CREDIT MANAGEMENT TECHNIQUES

PERFORMANCE INDICATORS:

1. Explain reasons for when to use credit
2. Explain responsibility associated with credit
3. Describe credit billing cycles
4. Examine credit agreements and contracts
5. Outline the steps involved in managing credit
6. Explain credit misuse

6.04 Competency: EXAMINE THE FACTORS TO CONSIDER IN BUILDING A POSITIVE CREDIT HISTORY

PERFORMANCE INDICATORS:

1. Examine the financial consequences of debt
2. Explain credit ratings
3. Explain the importance of maintaining a sound credit history
4. Examine the abuse of credit
5. Examine the consequences of identity theft
5. Identify steps to take in resolving credit problems

7. Content Standard: EXAMINE THE ROLE OF INDIVIDUALS AS CITIZENS IN A MARKET ECONOMY

7.01 Competency: EXPLAIN VARIOUS ECONOMIC ROLES OF U.S. CITIZENS

PERFORMANCE INDICATORS:

1. Explain ethical behavior expected of citizens
2. Describe social responsibility expected of citizens

7.02 Competency: RELATE TAXATION TO GOVERNMENT SPENDING AND BUDGET

PERFORMANCE INDICATORS:

1. Identify different types of taxes
2. Explain how each level of government raises capital for operation and services
3. Explain how various taxes are collected
4. Describe basic procedures for filing a tax return
5. Locate reliable sources of assistance on personal tax matters
6. Practice using tax return forms
7. Explain the purposes and structure of the Social Security program

7.03 Competency: EXPLAIN ENVIRONMENTAL QUALITY ISSUES, BOTH NATURAL AND HUMAN INDUCED

PERFORMANCE INDICATORS:

1. Explain the importance of natural resources and the need to manage them
2. Examine the relationship of the environment to family and consumer resources
3. Determine individual and family responsibility in relation to environmental issues
4. Examine environmental trends and issues that affect families and future generations
5. Investigate government regulations for conserving resources
6. Examine and practice behaviors that conserve, reuse and recycle resources

8. Content Standard: EXPLORE CAREER OPPORTUNITIES IN PERSONAL AND FAMILY FINANCE AND CONSUMER SERVICES

8.01 Competency: EXPLORE OPTIONS AVAILABLE IN CAREERS RELATED TO PERSONAL AND FAMILY FINANCE AND CONSUMER SERVICES

PERFORMANCE INDICATORS:

1. Identify sources of career information and occupations in family finance and consumer services
2. Describe employment trends
3. Describe the rewards and challenges of working in finance and consumer services
4. Describe the process of securing employment

8.02 Competency: RESEARCH SKILLS, EDUCATION, AND TRAINING NEEDED

PERFORMANCE INDICATORS:

1. Describe characteristics and qualifications needed for jobs in finance and consumer services
2. Explain education and training required
3. Identify education options
4. Explain the benefits of participating in a student leadership organization

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